



3 Top TSX Stocks That Broke Out Last Week

Description

Canada's corporate earnings growth has been quite encouraging in the third quarter, and that has been remarkably fueling the rally into TSX stocks. Last week, the **TSX Composite Index** gained 2%, jumping to yet another all-time high. Importantly, some investor favourite names exhibited an important breakout last week.

For instance, **Air Canada** ([TSX:AC](#)) stock shrugged off a months-long weakness and gained 20% last week. **Maxar Technologies** ([TSX:MAXR](#)) ([NYSE:MAXR](#)) also soared almost 20%, while **Cineplex** ([TSX:CGX](#)) stock rose 14% last week. As more momentum investors join in, the rally could continue this week as well.

Air Canada

It was quite an eventful week for Air Canada. Despite reporting another quarterly loss, the flag carrier managed to paint a rosy picture for the future. Its third-quarter revenues increased by a massive 178% year over year, marking a healthy demand recovery.

Apart from the higher quarterly performance, AC stock soared after the chief executive [issued](#) an apology over his French language barrier fiasco last week.

Improving financials and gradual curbs of the pandemic restrictions could drive a long-term recovery at Air Canada. Though profitability is still a concern, Air Canada's lower cash burn and healthy top-line growth have brought cheer among investors. The management is positive about the business travel and, thus, plans to increase its operating capacity by 135% in Q4 2021 against Q4 2020.

AC stock has gained 15% so far this year, underperforming broader markets. However, despite attractive growth prospects, the stock is trading almost 50% lower than its pre-pandemic levels.

Maxar Technologies

The space infrastructure stock Maxar zoomed 20% last week after reporting its third-quarter results. While its revenues came below consensus estimates, Maxar's EBITDA beat expectations.

Maxar has been trading relatively weak for the last several months, losing 20% for the year. However, investors celebrated the company's progress towards its marker WorldView Legion satellites. It is a group of next-gen, high-resolution earth observation satellites, which could be a huge revenue driver in the long term.

The \$3 billion Maxar is a space [technology](#) company that specializes in earth imagery and geospatial data analytics.

It is still too early to take a long-term call on Maxar. However, a strong order pipeline, stable revenue base, and attractive growth prospects make it [a strong bet](#) for aggressive investors.

Cineplex

Cineplex stock broke above a psychologically important level of \$15 last week. CGX stock has exhibited a solid recovery since last year, gaining almost 185%.

While its long-lingering feud in court with **Cineworld** will be an important cue for the stock, another vital driver will be its quarterly earnings. The theatre chain company will report its third-quarter earnings on November 11.

According to analyst consensus estimates compiled by *Yahoo Finance*, Cineplex will report revenues of \$236 million in Q3 2021. That marks a handsome 214% increase relative to Q3 last year.

In the last 12 months, Cineplex has reported a total loss of \$545 million. In the upcoming release, steep revenue growth and a lower-than-expected loss could send CGX stock higher.

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1. NYSE:MAXR (Maxar Technologies)
2. TSX:AC (Air Canada)
3. TSX:CGX (Cineplex Inc.)

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